

Table 3: Fiscal Operations: Revenues, Expenditures and Financing Sources (Cash Basis) September,2008.

	First Quarter	Second Quarter	Third Quarter	August	September	Jan-Sep	Budget 2008
	(In millions of US dollars)						
Total Net Revenue	334.9	587.3	554.8	209.7	209.2	1,477.0	1,486.0
Gross Domestic Revenue (1)	104.5	324.1	208.9	138.7	30.0	637.5	418.0
Tax	68.1	80.9	62.8	22.6	17.5	211.8	145.0
Non Tax (1)	36.4	243.2	146.1	116.1	12.5	425.7	273.0
Clearance Revenue (2)	267.9	306.3	370.0	78.1	185.3	944.2	1,087.0
Tax Refund	37.5	43.2	24.1	7.1	6.1	104.8	20.0
Total Expenditures and Net Lending	782.8	808.0	1,063.9	307.2	479.0	2,654.7	2,846.0
Wage Expenditure (3)	476.5	456.7	575.4	145.0	285.6	1,508.6	1,481.0
Non Wage Expenditure	228.8	228.0	350.1	134.7	142.6	806.9	964.0
Net Lending	77.5	123.3	138.4	27.5	50.8	339.2	400.0
Balance	-447.9	-220.7	-509.0	-97.4	-269.8	-1,177.6	-1,360.0
External Budgetary Support	525.6	410.3	477.1	202.2	214.9	1,413.0	1,634.0
Balance (After External Budgetary Support)	77.7	189.6	-31.9	104.8	-54.9	235.4	274.0
Other Financing	-77.7	-189.6	31.9	-104.8	54.9	-235.4	-290.0
Net Domestic Bank Financing(2)	-49.3	-175.6	11.3	-115.5	56.1	-213.6	-57.0
Residual	-28.4	-14.0	20.7	10.8	-1.2	-21.7	
Memorandum Items :							
Budget Exchange Rate	3.60	3.60	3.60	3.60	3.60	3.60	3.60
Actual Exchange Rate	3.65	3.41	3.48	3.60	3.47	3.52	

15 Oct,2008

(1) Non Tax revenue in the second quarter and in Jan - Sep total includes \$197.1 million received as dividend from the PIF to repay PNA debt to the PIF which is included under Net Domestic Bank Financing.

In August non tax revenues include \$79.8 million license fee from Wataniah Communication Company and \$25 million as a cash dividend from the P.I.F.

(2) First Quarter and Jan - Sep revenue include \$ 20.8 million received in February as initial interest payments on frozen clearance revenue . In addition ,

Cash Clearance revenues of (\$ 185.3 million) in September and in the Third Quarter include (\$ 80.8 million) paid on September 5, (\$ 66.2 million) paid on September 25, and (\$38.3 million) of deductions paid on September 25.

(3) Payment of wages on a cash basis in September and in the Third Quarter of (\$285.6 million) includes both August wages (\$ 118.7 million) paid on September 5 and September wages (\$ 121.7 million, usually paid in October) paid on September 25. In addition, payments of past wage arrears for August amounted to (\$ 19.9 million) and for September, (\$ 25.3 million).